



Calvert Investments

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Financial Services/Investments

Member since April 2014

MANAGEMENT AND LEADERSHIP



Environmental Policy Statement

Calvert Investments' mission is to be a premier asset management firm recognized for our quality investment programs and our commitment to positive social change. We are committed to constant improvement. We choose to make a difference in our world by working to improve the quality of life of our customers, employees and the communities in which we live and work. All decisions are made with consideration given to their effect on all of our constituents, balancing our growth and our responsibilities to society with fair profits.

Our Sustainability Programs and Procedures address the follow categories:

1. *Buy Recycled/Environmentally Friendly Purchasing*
2. *Waste Reduction*
3. *Transportation*
4. *Recycling Program Manual*

Further information on these policies can be found under the categories below.



Environmental Team

Calvert has a Corporate Sustainability Committee which has membership from Office Services, Human Resources, Sustainability Research, Marketing and Information Technology.

The Committee Mission – The Calvert Sustainability Committee seeks to empower Calvert Associates through events, activities and education to increase their sustainability at work and elsewhere

The Committee Vision – The Calvert Sustainability Committee educates, supports and encourages Calvert Associates to embrace and support sustainability in all

facets of their personal professional lives and to inspire Calvert to seek ever greater commitment and engagement on our own internal sustainability.



Environmentally Preferable Products and Services

Calvert has been a leader in the field of sustainable and responsible investing (SRI) since 1982; applying its principles to our investment decisions to make a difference – both financial and social. Calvert’s expertise is applied in a variety of ways, from thorough analysis of a company’s corporate responsibility and sustainability practices, to advocating on behalf of shareholders, to influencing government policy.

As an example of our commitment, in 2009 we conducted carbon footprint analysis on three of our own mutual funds and in 2010 , we urged the SEC to insist on the highest possible disclosure requirements by oil, gas and mining companies. The filing was incorporated Dodd-Frank Section 1504 and signed into law on July 21.

All Calvert Investments’ printed marketing materials (prospectuses, product guides, etc.) are printed using recycled paper and soy inks.



Environmentally Preferable Purchasing

We purchase the following recycled/environmentally friendly Products:

- *Binders for Board Books – Corrugated Re-Binders - 56% Post Consumer Recycled and 44% Post Industrial Recycled. 100% Replanted.*
- *Copier Paper – 100% Recycled, 100% Post Consumer , PCF*
- *Color Copier Paper – 100% Recycled, 100% Post Consumer, FSC Certified, Wind Power*
- *Paper Towels – Coffee Stations – 100% Recycled*
- *Facial Tissues – 100% Recycled*
- *Letterhead and Letterhead Envelopes – 100% Recycled, 100% Post Consumer*
- *Envelopes – 100% Recycled, 100% Post Consumer*
- *Business Cards – 100% Recycled, 100% Post Consumer*
- *Regulatory Printing: Prospectus, Semi-Annual Report, Annual Report, Etc. – Minimum of 30% Post Consumer Content*
- *Toner for laser and inkjet printers (When Available)*
- *Office Supplies (Where Applicable)*
- *FSC paper stock where applicable*
- *Low VOC Inks where applicable (Soy Based and Vegetable Oil Inks)*
- *Disposable Plates Made from Biodegradable/Renewable Sugarcane for Board Meetings*

- *Corporate Gifts – All USA Made unless Vendor Code of Conduct Can be Provided*
- *Certified Fair Trade Coffees*
- *Seventh Generation Soaps for Kitchen and Dishwashers*
- *Calvert has committed that all new appliance purchases will be Energy Star rated.*
- *All Printers/Copier and PCs Purchased are Energy Star Rated. EPEAT ratings will be used as a part of the evaluation process for any applicable equipment.*

Calvert uses Staples Advantage as our office supplier. Currently each department is responsible for purchasing their office supplies using the E-Way online ordering system which offers a very large selection of environmental and responsible products and these items are clearly marked and easily located.

WASTE



Solid Waste Reduction and Reuse

- *Ceramic coffee cups, plates and flatware are provided in all coffee stations. Calvert does not purchase paper cups, plates or disposable utensils.*
- *All copiers and printers are set to default to 2-sided copying.*
- *All Employees have e-mail and other technology to assist with reducing the amount of paper generated in the office. Employees are encouraged to utilize the PDF function on the copiers to archive or send documents.*
- *Bottled water is not ordered for any meetings. Calvert leases five filtered water coolers and for meetings we use glass water pitchers and glasses.*



Recycling

2013 Quantities:

*Mixed paper – 12095 Pounds
 Corrugated Cardboard – 600 Pounds
 Shredded paper – 40,000 Pounds
 White Office Paper – 6,794 Pounds
 Commingled Materials – 2591 Pounds
 Aluminum Cans – 723 Pounds
 Batteries – 220 Pounds
 Coffee Ground Composting – 14,560 Pounds
 Electronic Waste – 139 Items
 Toner Cartridges – 48 Cartridges*

Calvert has also established a coffee ground and coffee filter composting program. Compost buckets are located at each coffee station and are collected by our coffee vendor and are used to amend soil for improved water retention and wildlife restoration at Rover's Content Farm in the Patuxent River watershed region.

ENERGY



Energy Efficiency

The building Calvert currently occupies achieved the EPA Energy Star Rating in 2010. All ceiling fluorescent light fixtures have been replaced with 28 watt T-8, instead of the standard 32 watt T-8 and energy efficiency vending machines will be installed. In addition,

- Calvert has committed to adding motion sensor light switches to all conference rooms, private offices and file rooms*
- We purchase Energy Star office equipment*
- We ask employees to run the dishwasher only when it's full.*
- We ask employees turn off PC monitors when they leave for the day and to turn off conference room/file room/office lights when they leave the room.*
- We se stairs between floors whenever possible.*



Renewable Energy

We purchased 1,440 carbon offset tons for years 2011 and 2012 and are in the process of purchasing credits for 2013. In 2015, we will purchase offsets for 2014.

TRANSPORTATION



Employee Commute

The Human Resources Department provides Metro checks which may be used as Metrorail fare cards or may be exchanged by the employee through Metro for other fare media. Associates are limited to one submission per month for one month's worth of transportation expenses and there may be tax implications for reimbursements over a certain amount. Employees who commute by using public transportation are reimbursed 100% for this expense.

Employees who walk from their homes to work will be reimbursed up to \$120 for the cost of one pair of walking shoes per employment year. Employees who bike to work will be reimbursed for the price of one bicycle up to \$500.

Flexplace (also called telecommuting) can be an efficient way of performing some types of tasks. Managers have the option of identifying specific opportunities for telecommuting for those positions and associates that are eligible.

Annually Calvert hosts a brown bag session with a representative from Bethesda Transportation Solutions to discuss carpool, biking and other sustainable transportation alternatives.



Efficient Business Travel

Calvert Investments has 3 dedicated video conferencing rooms which help reduce the amount of business travel to attend meetings.

WATER



Water Conservation

The restrooms were renovated as part of the terms of our lease to include low flush toilets and sensed sink faucets. Employees are also encouraged to report all water leaks immediately to Calvert Facilities

GREEN BUILDING



During Calvert's last lease renegotiation in 2010, we added conditions to our lease terms requiring the landlord to make specific environmental and sustainability enhancements as follows:

LEED Rating – Landlord shall use commercially reasonable efforts to obtain LEED EBOM. The previous building owner was unable to achieve LEED EB, but was able to achieve an EPA Energy Star Rating for the building in 2011. The currently owner, MRP Realty, is working towards LEED EB as part of their environmental initiatives for the building and continues to make great improvements and enhancements as they work towards this goal.

Recycling – Landlord shall establish a dedicated area for recycling in the parking garage of the center. The recycling center was established and the building with the assistance of their cleaning contractor has a comprehensive recycling program in place.

Bicycle Rack – Landlord shall provide an area within the parking garage not to exceed 155 square feet in a location designated by Landlord, where tenant may install secure bicycle storage. The currently building owner is currently working on installing a caged bicycle storage area in the garage.

Smoking Areas – Landlord shall not establish any designate smoking areas with twenty-five feet of any street level pedestrian entrances to the building or any air intake vents for the building. The building is currently preparing to ban smoking on building property and will enhance patrols for enforcement.

*Lighting - Replace all 32 watt T8 bulbs in the premises with high efficiency 28 watt T8 bulbs. Replace high intensity fixture on the premises with LED fixtures
Install photocells and motion sensors in all hallways and offices in the premises
Install energy efficient fixture in all stairwells of the building*

Carpeting – Install new “Green Guard Certified” carpeting in the premises and any lobby areas of Calvert Investments suites on the 10th, 11th and 12th floors.

HVAC – Re-Commission existing heat pumps serving the premises and replace all heat pumps serving the premises at or near the end of their useful life as determined by manufacturer’s standards.

During any construction, we are constantly working with our architects, designers and contractors to find ways to utilize existing space and minimize demolition, as well as reusing as much of the existing materials as possible (carpet, tile, ceiling tile, cabinets, appliances etc.). From 2010 - 2012 we renovated all 74,000 square feet of our office space. During the process, the general contractor made sure that all carpet, metal studs, metal ceiling grid, drywall gypsum, ceiling tile, and old cabling was recycled and that we received detailed waste diversion reporting showing the quantity of construction debris that was recycled. Excess furniture, supplies and equipment are donated to charitable organizations or to employees for home use, again reusing materials instead of sending these items to the landfill. When items cannot be reused or donated, our recycling vendor will take good quality steel and other metal furnishings and remove these items from the waste stream.

OTHER



Calvert was one of the first 11 business to be Certified Green under Montgomery County Maryland's Green Business Certification Program. We are very proud of this certification and renewed our membership in 2013 (3 year renewal).

Calvert is also a member and Champion of Bethesda Green, which is an organization that through the collaborative efforts of businesses, government and residents, serves as a catalyst and trusted resource in building a dynamic model community for sustainable economic growth and living.

Calvert Investments was the recipient of the Maryland Recyclers Coalition for Outstanding Corporate Leadership and the Montgomery County Government,

*Division of Solid Waste "SORRT" Smart Organizations Reduce and Recycle Tons
Excellence in Recycling Award.*